

Message Text

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ACTION TRSE-00

INFO OCT-01 EUR-12 ISO-00 SP-02 USIA-06 AID-05 EB-08
NSC-05 SS-15 STR-05 OMB-01 CEA-01 CIAE-00 COME-00
FRB-03 INR-07 NSAE-00 XMB-02 OPIC-03 LAB-04
SIL-01 DODE-00 PA-01 PRS-01 /083 W
-----001394 160003Z /61

R 151516Z NOV 77

FM AMEMBASSY LISBON

TO SECSTATE WASHDC 3751

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DEPT PASS TREASURY FOR SYVRUD

E.O. 11652: N/A

TAGS: EFIN, ECON, PO

SUBJECT: REPORTS OF PORTUGUESE GOLD SALES

1. LOCAL PRESS ON NOVEMBER 15 CARRIED NUMEROUS ARTICLES ON REUTER DISPATCH FROM ZURICH OF PREVIOUS DAY CLAIMING THAT BANK OF PORTUGAL SOLD 46 TONS OF GOLD ON THE MARKET DURING FIRST TEN MONTHS OF 1977. DISPATCH CLAIMED THAT THE SALES, WHICH ALLEGEDLY ARE CONTINUING, WERE ARRANGED BY THE U.S. TREASURY AND THE BIS. PORTUGUESE SALES ALLEGEDLY CAUSED DECLINE IN GOLD PRICE NOVEMBER 14.

2. BANK OF PORTUGAL RESPONDED TO LOCAL PRESS INQUIRIES BY STATING THAT REUTERS DISPATCH WRITER APPARENTLY WAS CONFUSED ABOUT THE GOLD OPERATIONS. ALTHOUGH DENYING THAT PORTUGUESE GOLD SALES HAVE AFFECTED INTERNATIONAL PRICES, BANK OF PORTUGAL LIMITED ITSELF BASICALLY TO REFERRING TO ITS SEPTEMBER 16 COMMUNIQUE ANNOUNCING SWITCHING OF GOLD DEPOSITS WITH THE NEW YORK FED.

3. COMMENT: THIS REPORT IS PROBABLY THE FIRST OF WHAT WILL BE A SERIES AS GOP CONTINUES OPERATING ON THE MARKET. THUS
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FAR THE ISSUE HAS NOT BECOME A FOCUS FOR EXTENSIVE POLITICAL DEBATE.
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: GOLD, SALES, PRESS COMMENTS
Control Number: n/a
Copy: SINGLE
Sent Date: 15-Nov-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977LISBON08786
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770423-0361
Format: TEL
From: LISBON
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19771158/aaaabxpm.tel
Line Count: 58
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: acc2641a-c288-dd11-92da-001cc4696bcc
Office: ACTION TRSE
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 22-Feb-2005 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
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Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 586929
Secure: OPEN
Status: NATIVE
Subject: REPORTS OF PORTUGUESE GOLD SALES
TAGS: EFIN, ECON, PO
To: STATE
Type: TE
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